

Ronald D. Schoen, Trustee
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MAY 13 1997

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF IDAHO

In re:)	Chapter 12
)	
TERRY HIPWELL)	Case No. 96-02095
)	
Debtor.)	TRUSTEE'S REPORT

Scheduled for confirmation at 9:30 a.m. on May 13, 1997 is the Second Amended Chapter 12 Plan filed May 8, 1997. This plan is the result of a preliminary plan submitted to the trustee of which the filed plan contains numerous corrections and amendments. The trustee hereby submits his report:

ARTICLE III(E)(2)-PAGE 10

The plan provides for a balloon payment to John Deere on January 10, 2003. The stipulation with John Deere provides four payments of \$10,000 each with a balloon payment in the fifth year. If the first payment commences January 10, 1998, then the fifth payment (balloon payment) will occur January 10, 2002 - not 2003.

ARTICLE III(E)(3)-PAGE 10

The plan provides for four payments of \$12,300 each to Land View. If interest commences on the date of confirmation, and if the first payment is January 10, 1999, then the trustee calculates the annual payment will be \$13,379 if the plan is confirmed May 13, 1997.

ARTICLE XII

This section shows debt service for various years. The amount for trustee fees has been taken from page 3 of the trustee's report that was submitted April 30, 1997. The below schedule will reveal some difference in these fees. The amended plan failed to correct these fees as a result of increased payments to various creditors.

CASH FLOW BUDGET

	2/1/97 - 2/1/98	2/1/98 - 2/1/99	2/1/99 - 2/1/00	2/1/00 - 2/1/01	2/1/01 - 2/1/02
<u>INCOME</u>					
Crops (1)	334,400	334,400	318,400	318,400	334,400
ASCS	10,600	10,600	10,600	10,600	10,600
Cash collateral (2)	<u>104,536</u>				
	<u>449,536</u>	<u>345,000</u>	<u>329,000</u>	<u>329,000</u>	<u>345,000</u>
<u>DISBURSEMENTS</u>					
Crop expenses	173,000	163,000	186,000	186,000	186,000
Living expenses	20,000	20,000	20,000	20,000	20,000
Asset purchases	12,500				
Plan payments:					
Atty fees		10,000	5,000	5,000	
Priority	4,049	4,049	4,049	4,049	4,049
Secured	162,975	102,759	102,759	102,759	121,671
Unsecured			2,000	2,000	2,000
Trustee fees (3)	<u>11,692</u>	<u>8,176</u>	<u>7,966</u>	<u>5,871</u>	<u>3,832</u>
	<u>384,216</u>	<u>307,984</u>	<u>327,774</u>	<u>325,679</u>	<u>337,552</u>
INCOME/EXPENSES	65,320	37,016	1,226	3,321	7,448
CARRY-OVER:					
FROM PRIOR YEAR	<u>-0-</u>	<u>65,320</u>	<u>102,336</u>	<u>103,562</u>	<u>106,883</u>
TO NEXT YEAR	<u>65,320</u>	<u>102,336</u>	<u>103,562</u>	<u>106,883</u>	<u>114,331</u>

(1) Income for third and fourth year reduced by 16,000 each year due to crop rotation.

(2) This amount per item 7 on page 2 of trustee's report filed April 14, 1997.

(3) 7% on 450,000 and 3% on the excess.

CONCLUSION

As of the time this report was prepared, the only objection received by the trustee to the Second Amended Plan was from Land View Fertilizer. The attached Trustee's Analysis of Plan Payments reflects payments provided for in the amended plan and also shown in the above cash flow budget.

DATED This 12th day of May, 1997.


Ronald D. Schoen, Trustee

Arty: Howard Foley
Five-Year Plan
Case No. 96-02095

NO.
PAYMENTS

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amount + 10% interest from confirmation due by 1/10/98.

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